UNITED STATES PATENT AND TRADEMARK OFFICE

NOTICE OF ALLOWANCE AND FEE(S) DUE

69603	7590	01/26/2010

MOORE & VAN ALLEN, PLLC FOR BOFA
430 DAVIS DRIVE, SUITE 500
POST OFFICE BOX 13706
RESEARCH TRIANGLE PARK, NC 27709

EXAMINER
PRESTON, JOHN O

ART UNIT	PAPER NUMBER
3691	

DATE MAILED: 01/26/2010

APPLICATION NO.	FILING DATE	FIRST NAMED INVENTOR	ATTORNEY DOCKET NO.	CONFIRMATION NO.
10/711,889	10/12/2004	Ross L. Stevens	014033-000037	5888

TITLE OF INVENTION: METHOD AND SYSTEM FOR BLOCK TRADING OF SECURITIES

APPLN. TYPE	SMALL ENTITY	ISSUE FEE DUE	PUBLICATION FEE DUE	PREV. PAID ISSUE FEE	TOTAL FEE(S) DUE	DATE DUE
nonprovisional	NO	$1510	$300	$0	$1810	04/26/2010

THE APPLICATION IDENTIFIED ABOVE HAS BEEN EXAMINED AND IS ALLOWED FOR ISSUANCE AS A PATENT. PROSECUTION ON THE MERITS IS CLOSED. THIS NOTICE OF ALLOWANCE IS NOT A GRANT OF PATENT RIGHTS. THIS APPLICATION IS SUBJECT TO WITHDRAWAL FROM ISSUE AT THE INITIATIVE OF THE OFFICE OR UPON PETITION BY THE APPLICANT. SEE 37 CFR 1.313 AND MPEP 1308.

THE ISSUE FEE AND PUBLICATION FEE (IF REQUIRED) MUST BE PAID WITHIN THREE MONTHS FROM THE MAILING DATE OF THIS NOTICE OR THIS APPLICATION SHALL BE REGARDED AS ABANDONED. THIS STATUTORY PERIOD CANNOT BE EXTENDED. SEE 35 U.S.C. 151. THE ISSUE FEE DUE INDICATED ABOVE DOES NOT REFLECT A CREDIT FOR ANY PREVIOUSLY PAID ISSUE FEE IN THIS APPLICATION. IF AN ISSUE FEE HAS PREVIOUSLY BEEN PAID IN THIS APPLICATION (AS SHOWN ABOVE), THE RETURN OF PART B OF THIS FORM WILL BE CONSIDERED A REQUEST TO REAPPLY THE PREVIOUSLY PAID ISSUE FEE TOWARD THE ISSUE FEE NOW DUE.

HOW TO REPLY TO THIS NOTICE:

I. Review the SMALL ENTITY status shown above.

If the SMALL ENTITY is shown as YES, verify your current SMALL ENTITY status:

A. If the status is the same, pay the TOTAL FEE(S) DUE shown above.

B. If the status above is to be removed, check box 5b on Part B - Fee(s) Transmittal and pay the PUBLICATION FEE (if required) and twice the amount of the ISSUE FEE shown above, or

If the SMALL ENTITY is shown as NO:

A. Pay TOTAL FEE(S) DUE shown above, or

B. If applicant claimed SMALL ENTITY status before, or is now claiming SMALL ENTITY status, check box 5a on Part B - Fee(s) Transmittal and pay the PUBLICATION FEE (if required) and 1/2 the ISSUE FEE shown above.

II. PART B - FEE(S) TRANSMITTAL, or its equivalent, must be completed and returned to the United States Patent and Trademark Office (USPTO) with your ISSUE FEE and PUBLICATION FEE (if required). If you are charging the fee(s) to your deposit account, section "4b" of Part B - Fee(s) Transmittal should be completed and an extra copy of the form should be submitted. If an equivalent of Part B is filed, a request to reapply a previously paid issue fee must be clearly made, and delays in processing may occur due to the difficulty in recognizing the paper as an equivalent of Part B.

III. All communications regarding this application must give the application number. Please direct all communications prior to issuance to Mail Stop ISSUE FEE unless advised to the contrary.

IMPORTANT REMINDER: Utility patents issuing on applications filed on or after Dec. 12, 1980 may require payment of maintenance fees. It is patentee's responsibility to ensure timely payment of maintenance fees when due.

PTOL-85 (Rev. 08/07) Approved for use through 08/31/2010.

PART B - FEE(S) TRANSMITTAL

Complete and send this form, together with applicable fee(s), to: <u>Mail</u>   Mail Stop ISSUE FEE
Commissioner for Patents
P.O. Box 1450
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or <u>Fax</u> (571)-273-2885

INSTRUCTIONS: This form should be used for transmitting the ISSUE FEE and PUBLICATION FEE (if required). Blocks 1 through 5 should be completed where appropriate. All further correspondence including the Patent, advance orders and notification of maintenance fees will be mailed to the current correspondence address as indicated unless corrected below or directed otherwise in Block 1, by (a) specifying a new correspondence address; and/or (b) indicating a separate "FEE ADDRESS" for maintenance fee notifications.

CURRENT CORRESPONDENCE ADDRESS (Note: Use Block 1 for any change of address)	Note: A certificate of mailing can only be used for domestic mailings of the Fee(s) Transmittal. This certificate cannot be used for any other accompanying papers. Each additional paper, such as an assignment or formal drawing, must have its own certificate of mailing or transmission.

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Certificate of Mailing or Transmission
I hereby certify that this Fee(s) Transmittal is being deposited with the United States Postal Service with sufficient postage for first class mail in an envelope addressed to the Mail Stop ISSUE FEE address above, or being facsimile transmitted to the USPTO (571) 273-2885, on the date indicated below.

_____ (Depositor's name)

_____ (Signature)

_____ (Date)

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10/711,889	10/12/2004	Ross L. Stevens	014033-000037	5888

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nonprovisional	NO	$1510	$300	$0	$1810	04/26/2010

EXAMINER	ART UNIT	CLASS-SUBCLASS
PRESTON, JOHN O	3691	705-035000

1. Change of correspondence address or indication of "Fee Address" (37 CFR 1.363).

❏ Change of correspondence address (or Change of Correspondence Address form PTO/SB/122) attached.

❏ "Fee Address" indication (or "Fee Address" Indication form PTO/SB/47; Rev 03-02 or more recent) attached. **Use of a Customer Number is required.**

2. For printing on the patent front page, list

(1) the names of up to 3 registered patent attorneys or agents OR, alternatively,

(2) the name of a single firm (having as a member a registered attorney or agent) and the names of up to 2 registered patent attorneys or agents. If no name is listed, no name will be printed.

1 _____

2 _____

3 _____

3. ASSIGNEE NAME AND RESIDENCE DATA TO BE PRINTED ON THE PATENT (print or type)

PLEASE NOTE: Unless an assignee is identified below, no assignee data will appear on the patent. If an assignee is identified below, the document has been filed for recordation as set forth in 37 CFR 3.11. Completion of this form is NOT a substitute for filing an assignment.

(A) NAME OF ASSIGNEE   (B) RESIDENCE: (CITY and STATE OR COUNTRY)

Please check the appropriate assignee category or categories (will not be printed on the patent) :   ❏ Individual   ❏ Corporation or other private group entity   ❏ Government

4a. The following fee(s) are submitted:

❏ Issue Fee

❏ Publication Fee (No small entity discount permitted)

❏ Advance Order - # of Copies _____

4b. Payment of Fee(s): (Please first reapply any previously paid issue fee shown above)

❏ A check is enclosed.

❏ Payment by credit card. Form PTO-2038 is attached.

❏ The Director is hereby authorized to charge the required fee(s), any deficiency, or credit any overpayment, to Deposit Account Number _____ (enclose an extra copy of this form).

5. Change in Entity Status (from status indicated above)

❏ a. Applicant claims SMALL ENTITY status. See 37 CFR 1.27.

❏ b. Applicant is no longer claiming SMALL ENTITY status. See 37 CFR 1.27(g)(2).

NOTE: The Issue Fee and Publication Fee (if required) will not be accepted from anyone other than the applicant; a registered attorney or agent; or the assignee or other party in interest as shown by the records of the United States Patent and Trademark Office.

Authorized Signature _____   Date _____

Typed or printed name _____   Registration No. _____

This collection of information is required by 37 CFR 1.311. The information is required to obtain or retain a benefit by the public which is to file (and by the USPTO to process) an application. Confidentiality is governed by 35 U.S.C. 122 and 37 CFR 1.14. This collection is estimated to take 12 minutes to complete, including gathering, preparing, and submitting the completed application form to the USPTO. Time will vary depending upon the individual case. Any comments on the amount of time you require to complete this form and/or suggestions for reducing this burden, should be sent to the Chief Information Officer, U.S. Patent and Trademark Office, U.S. Department of Commerce, P.O. Box 1450, Alexandria, Virginia 22313-1450. DO NOT SEND FEES OR COMPLETED FORMS TO THIS ADDRESS. SEND TO: Commissioner for Patents, P.O. Box 1450, Alexandria, Virginia 22313-1450.

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PTOL-85 (Rev. 08/07) Approved for use through 08/31/2010.   OMB 0651-0033   U.S. Patent and Trademark Office; U.S. DEPARTMENT OF COMMERCE

UNITED STATES PATENT AND TRADEMARK OFFICE

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EXAMINER
PRESTON, JOHN O

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3691	

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Determination of Patent Term Adjustment under 35 U.S.C. 154 (b)
(application filed on or after May 29, 2000)

The Patent Term Adjustment to date is 878 day(s). If the issue fee is paid on the date that is three months after the mailing date of this notice and the patent issues on the Tuesday before the date that is 28 weeks (six and a half months) after the mailing date of this notice, the Patent Term Adjustment will be 878 day(s).

If a Continued Prosecution Application (CPA) was filed in the above-identified application, the filing date that determines Patent Term Adjustment is the filing date of the most recent CPA.

Applicant will be able to obtain more detailed information by accessing the Patent Application Information Retrieval (PAIR) WEB site (http://pair.uspto.gov).

Any questions regarding the Patent Term Extension or Adjustment determination should be directed to the Office of Patent Legal Administration at (571)-272-7702. Questions relating to issue and publication fee payments should be directed to the Customer Service Center of the Office of Patent Publication at 1-(888)-786-0101 or (571)-272-4200.

	Application No.	Applicant(s)
Notice of Allowability	10/711,889	STEVENS ET AL.
	Examiner	Art Unit	
	JOHN O. PRESTON	3691	

-- The MAILING DATE of this communication appears on the cover sheet with the correspondence address--

All claims being allowable, PROSECUTION ON THE MERITS IS (OR REMAINS) CLOSED in this application. If not included herewith (or previously mailed), a Notice of Allowance (PTOL-85) or other appropriate communication will be mailed in due course. **THIS NOTICE OF ALLOWABILITY IS NOT A GRANT OF PATENT RIGHTS.** This application is subject to withdrawal from issue at the initiative of the Office or upon petition by the applicant. See 37 CFR 1.313 and MPEP 1308.

1. ☒ This communication is responsive to <u>Applicant's Amendment filed June 11, 2009</u>.

2. ☒ The allowed claim(s) is/are <u>1-44</u>.

3. ☐ Acknowledgment is made of a claim for foreign priority under 35 U.S.C. § 119(a)-(d) or (f).

    a) ☐ All   b) ☐ Some*   c) ☐ None   of the:

        1. ☐ Certified copies of the priority documents have been received.

        2. ☐ Certified copies of the priority documents have been received in Application No. _____ .

        3. ☐ Copies of the certified copies of the priority documents have been received in this national stage application from the

           International Bureau (PCT Rule 17.2(a)).

    * Certified copies not received: _____ .

Applicant has THREE MONTHS FROM THE "MAILING DATE" of this communication to file a reply complying with the requirements noted below. Failure to timely comply will result in ABANDONMENT of this application. **THIS THREE-MONTH PERIOD IS NOT EXTENDABLE.**

4. ☐ A SUBSTITUTE OATH OR DECLARATION must be submitted. Note the attached EXAMINER'S AMENDMENT or NOTICE OF INFORMAL PATENT APPLICATION (PTO-152) which gives reason(s) why the oath or declaration is deficient.

5. ☐ CORRECTED DRAWINGS (as "replacement sheets") must be submitted.

   (a) ☐ including changes required by the Notice of Draftsperson's Patent Drawing Review (PTO-948) attached

      1) ☐ hereto or 2) ☐ to Paper No./Mail Date _____ .

   (b) ☐ including changes required by the attached Examiner's Amendment / Comment or in the Office action of

      Paper No./Mail Date _____ .

   Identifying indicia such as the application number (see 37 CFR 1.84(c)) should be written on the drawings in the front (not the back) of each sheet. Replacement sheet(s) should be labeled as such in the header according to 37 CFR 1.121(d).

6. ☐ DEPOSIT OF and/or INFORMATION about the deposit of BIOLOGICAL MATERIAL must be submitted. Note the attached Examiner's comment regarding REQUIREMENT FOR THE DEPOSIT OF BIOLOGICAL MATERIAL.

Attachment(s)

1. ☒ Notice of References Cited (PTO-892)

2. ☐ Notice of Draftperson's Patent Drawing Review (PTO-948)

3. ☒ Information Disclosure Statements (PTO/SB/08),
Paper No./Mail Date _____

4. ☐ Examiner's Comment Regarding Requirement for Deposit of Biological Material

5. ☐ Notice of Informal Patent Application

6. ☐ Interview Summary (PTO-413),
Paper No./Mail Date _____ .

7. ☒ Examiner's Amendment/Comment

8. ☒ Examiner's Statement of Reasons for Allowance

9. ☐ Other _____ .

/Hani M. Kazimi/
Primary Examiner, Art Unit 3691

DETAILED ACTION

EXAMINER'S AMENDMENT

An examiner's amendment to the record appears below. Should the changes and/or additions be unacceptable to applicant, an amendment may be filed as provided by 37 CFR 1.312. To ensure consideration of such an amendment, it MUST be submitted no later than the payment of the issue fee. Authorization for this examiner's amendment was given in a telephone interview with Steven Phillips (Reg. No. 37,911) on August 31, 2009.

Claims

1 (currently amended). A method of trading a block of a security comprising: formulating, using a quote server, an automated, two-sided customized quote for a specific trade for the block in response to a request from a prospective counterparty, the automated, two-sided, customized quote being based on at least a size of the block and at least one historical characteristic of the security;

delivering the automated, two-sided, customized quote to the prospective counterparty via a network; [[and]]

accepting, over the network, at a trade processing system, an order to trade the block of the security based on the automated, two-sided, customized quote; and

executing the specific trade in the trade processing system based on the order and the automated, two-sided, customized quote.

2 (currently amended). The method of claim 1 further comprising verifying the request using at least one of the quote server and the trade processing system against a plurality of business logic rules.

3 (original). The method of claim 1 wherein the at least one historical characteristic is chosen from average spread, liquidity, volatility, or combinations thereof.

4 (original). The method of claim 2 wherein the at least one historical characteristic is chosen from average spread, liquidity, volatility, or combinations thereof.

5 (currently amended). The method of claim 3 wherein the formulating of the automated, two-sided, customized quote further comprises:

calculating, using the quote server, a raw quote based on the at least one historical characteristic; and

determining, using the quote server, the automated, two-sided, customized quote from the raw quote by at least one of, applying an adjustment based on a time of day, and applying a discount based on a current position in the security.

6 (currently amended). The method of claim 4 wherein the formulating of the automated, two-sided, customized quote further comprises:

calculating, using the quote server, a raw quote based on the at least one historical characteristic; and

determining, using the quote server, the automated, two-sided, customized quote from the raw quote by at least one of, applying an adjustment based on a time of day, and applying a discount based on a current position in the security.

7 (currently amended). Apparatus for trading a block of a security comprising:
means for producing an automated, two-sided, customized quote for a specific trade for the block in response to a request from a prospective counterparty, the, automated, two-sided, customized quote being based on at least a size of the block and at least one historical characteristic of the security; and

means for accepting an order [[to]] for the specific trade of the block of the security based on the automated, two-sided, customized quote.

8 (original). The apparatus of claim 7 further comprising means for verifying the request against a plurality of business logic rules.

9 (currently amended). The apparatus of claim 7 further comprising:

means for calculating a raw quote based on the at least one historical characteristic; and

means for determining the automated, two-sided, customized quote from the raw quote by at least one of, applying an adjustment based on a time of day, and applying a discount based on a current position in the security.

10 (currently amended). The apparatus of claim 8 further comprising:
means for calculating a raw quote based on the at least one historical characteristic; and

means for determining the automated, two-sided, customized quote from the raw quote by at least one of, applying an adjustment based on a time of day, and applying a discount based on a current position in the security.

11 (currently amended). A system for facilitating trading of block quantities of securities, the system comprising:

a computer-executable program tangibly embodied on a computer readable medium to cause a quote service to provide automated, two-sided, customized, current quotes to prospective counterparties, an automated, two-sided, customized, current quote for a specific trade and based at least in part on a specified size of a block of a specified security as well as at least one historical characteristic of the specified security; and

a trade processing system to execute trades, [[a]] the specific trade of the block of the specified security being executed based on the automated, two-sided, customized, current quote.

12 (currently amended). The system of claim 11 further comprising a position server operatively connected to the quote service and the trade processing system to maintain position information for the system, wherein the automated, two-sided, customized, current quote is also based in part on a discount that depends on a current position in the specified security.

13 (original). The system of claim 11 wherein the at least one historical characteristic is chosen from average spread, liquidity, volatility, or combinations thereof.

14 (original). The system of claim 12 wherein the at least one historical characteristic is chosen from average spread, liquidity, volatility, or combinations thereof.

15 (currently amended). The system of claim 12 wherein the automated, two-sided, customized, current quote is further based on a time of day.

16 (currently amended). The system of claim 13 wherein the automated, two-sided, customized, current quote is further based on a time of day.

17 (currently amended). The system of claim 11 further comprising an interface operable to provide the automated, two-sided, customized, current quote to a prospective counterparty through a Web server.

18 (currently amended). The system of claim 12 further comprising an interface operable to provide the automated, two-sided, customized, current quote to a prospective counterparty through a Web server.

19 (currently amended). The system of claim 13 further comprising an interface operable to provide the automated, two-sided, customized, current quote to a prospective counterparty through a Web server.

20 (currently amended). The system of claim 14 further comprising an interface operable to provide the automated, two-sided, customized, current quote to a prospective counterparty through a Web server.

21 (currently amended). The system of claim 15 further comprising an interface operable to provide the automated, two-sided, customized, current quote to a prospective counterparty through a Web server.

22 (currently amended). The system of claim 16 further comprising an interface operable to provide the automated, two-sided, customized, current quote to a prospective counterparty through a Web server.

23 (currently amended). A method of producing an automated, two-sided, customized quotation to facilitate a specific trade of a block quantity of a security, the method comprising:

running a regression analysis on a quote server to establish slope and intercept values for a function;

calculating, on the quote server, at least one historical characteristic of the security;

determining, on the quote server, coefficients for the function based at least in part on a profitability simulation; and

producing, at the quote server, the automated, two-sided, customized quotation for the specific trade from the function using the slope and intercept values, the coefficients, the block quantity, and the at least one historical characteristic of the security.

24 (currently amended). The method of claim 23 further comprising adjusting, at the quote server the automated, two-sided, customized quotation based on: a time of day, a discount based on a current position in the security, or both.

25 (original). The method of claim 23 wherein the at least one historical characteristic is chosen from average spread, volatility, liquidity, or combinations thereof.

26 (original). The method of claim 24 wherein the at least one historical characteristic is chosen from average spread, volatility, liquidity, or combinations thereof.

27 (currently amended). The method of claim 25 further comprising establishing, at the quote server, a minimum premium to be charged for the specific trade, and wherein the producing of the automated, two-sided, customized quotation is further accomplished using the minimum premium.

28 (currently amended). The method of claim 27 further comprising establishing, at the quote server, a client-specific profitability constant, wherein the producing of the automated, two-sided, customized quotation is further accomplished using the client-specific profitability constant.

29 (currently amended). The method of claim 26 further comprising establishing, at the quote server, a minimum premium to be charged for the specific trade, and wherein the producing of the automated, two-sided, customized quotation is further accomplished using the minimum premium.

30 (currently amended). The method of claim 29 further comprising establishing, at the quote server, a client-specific profitability constant, wherein the producing of the automated, two-sided, customized quotation is further accomplished using the client-specific profitability constant.

31 (currently amended). Apparatus for producing automated, two-sided, customized quotations to facilitate trading of block quantities of securities, the apparatus comprising:

means for establishing a pricing function for a block quantity of a security;
means for calculating at least one historical characteristic of the security; and

means for producing an automated, two-sided, customized quotation for a specific trade from the pricing function using the block quantity for the security, and the at least one historical characteristic of the security.

32 (currently amended). The apparatus of claim 31 further comprising means for adjusting the automated, two-sided, customized quotation based on: a time of day, a discount based on a current position in the security, or both.

33 (currently amended). The apparatus of claim 31 further comprising means for establishing a minimum premium to be charged for the specific trade, the minimum premium to be used in producing the automated, two-sided, customized quotation.

34 (currently amended). The apparatus of claim 33 further comprising means for establishing a client-specific profitability constant to be used in producing the automated, two-sided, customized quotation.

35 (currently amended). The apparatus of claim 32 further comprising means for establishing a minimum premium to be charged for the specific trade, the minimum premium to be used in producing the automated, two-sided, customized quotation.

36 (currently amended). The apparatus of claim 35 further comprising means for establishing a client-specific profitability constant to be used in producing the automated, two-sided, customized quotation.

37 (currently amended). A computer-executable program tangibly embodied on a computer readable medium, which, when executed by a computer produces for producing, automated, two-sided, customized quotations to facilitate trading of block quantities of securities, the computer executable program comprising:
instructions for running a regression analysis to establish slope and intercept values for a function;
instructions for calculating at least one historical characteristic of a security;
instructions for determining coefficients for the function based at least in part on a profitability simulation; and
instructions for producing an automated, two-sided, customized quotation for a specific trade from the function using the slope and intercept values, the coefficients, a block quantity for the security, and the at least one historical characteristic of the security.

38 (currently amended). The computer executable program of claim 37 further ~~comprising instructions for~~ comprising adjusting the automated, two-sided, customized quotation based on: a time of day, a discount based on a current position in the security, or both.

39 (previously presented). The computer executable program of claim 37 wherein the at least one historical characteristic is chosen from average spread, volatility, liquidity, or combinations thereof.

40 (previously presented). The computer executable program of claim 38 wherein the at least one historical characteristic is chosen from average spread, volatility, liquidity, or combinations thereof.

41 (currently amended). The computer executable program of claim 37 further ~~comprising instructions for~~ comprising establishing a minimum premium to be charged for the specific trade, and wherein the producing of the automated, two-sided, customized quotation is further accomplished using the minimum premium.

42 (currently amended). The computer executable program of claim 37 further ~~comprising instructions for~~ comprising establishing a client-specific profitability constant, wherein the producing of the automated, two-sided, customized quotation is further accomplished using the client-specific profitability constant.

43 (currently amended). The computer executable program of claim 37 further ~~comprising instructions for~~ comprising establishing a minimum premium to be charged for the specific trade, and wherein the producing of the automated, two-sided, customized quotation is further accomplished using the minimum premium.

44 (currently amended). The computer executable program of claim 37 further ~~comprising instructions for~~ comprising establishing a client-specific profitability constant, wherein the producing of the automated, two-sided, customized quotation is further accomplished using the client-specific profitability constant.

Allowable Subject Matter

Claims 1-44 are allowed.

Examiner's Statement of Reason for Allowance

The following is an examiner's statement of reasons for allowance. In light of Applicant's remarks, Examiner agrees that the cited references of Gianakouros, Olavson, Rosenblatt, Gladstone, and Balabon do not disclose, teach, or suggest the claimed invention. Gianakouros teaches a system and method for negotiating and executing block trades. Olavson teaches a system and method for using regression analysis in price forecasting. Rosenblatt teaches incorporating a premium or a discount into the price of a stock based on a current position. Gladstone teaches an automated system for trading financial instruments. Balabon teaches calculating a price for a financial instrument based on a desired profit margin. Together, the prior art teaches a system and method for executing block trades of financial instruments and facilitating block trades by providing a number of pricing options, including allowing bilateral pricing negotiations between counterparties and calculating prices with an incorporated profit margin. However, the prior art does not teach Applicant's claimed invention: a system and method for the block trading of securities, wherein trades are executed based upon an automated, customized, two-sided quote calculated by an algorithm employing non-linear regression.

In contrast to the prior art, Applicant's claimed invention uses non-linear regression that accounts for the size of the trade, desired profitability, the timing of the trade, a minimum premium, and historical characteristics of the financial instrument (i.e. volatility, liquidity, and average spread) to calculate a two-sided quote for a block trade. Also, in contrast to the prior art, Applicant's claimed invention provides a method that formulates a two-sided customized quote for a specific trade (as described above), delivers the quote to a prospective counterparty, accepts an order to trade the securities that are the subject of the trade, and executes the specific trade based on the order and the automated, two-sided customized quote. Specifically, the prior art does not teach a method of producing a customized quote for a specific trade, and using said quote to

execute the trade. Therefore, Examiner deems claims 1-44 to be allowable over the prior art of record.

Any comments considered necessary by applicant must be submitted no later than the payment of the issue fee and, to avoid processing delays, should preferably accompany the issue fee. Such submissions should be clearly labeled "Comments on Statement of Reasons for Allowance."

Conclusion

Any inquiry of a general nature or relating to the status of this application or concerning this communication or earlier communications from the Examiner should be directed to **John Preston** whose telephone number is **571.270.3918.** The Examiner can normally be reached on Monday-Friday, 9:30am-5:00pm. If attempts to reach the examiner by telephone are unsuccessful, the Examiner's supervisor, **ALEXANDER KALINOWSKI** can be reached at **571.272.6771**.

Information regarding the status of an application may be obtained from the Patent Application Information Retrieval (PAIR) system. Status information for published applications may be obtained from either Private PAIR or Public PAIR. Status information for unpublished applications is available through Private PAIR only. For more information about the PAIR system, see http://portal.uspto.gov/external/portal/pair <http://pair-direct.uspto.gov >. Should you have questions on access to the Private PAIR system, contact the Electronic Business Center (EBC) at **866.217.9197** (toll-free).

Any response to this action should be mailed to:

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/John O Preston/

Examiner, Art Unit 3691

August 31, 2009

/Hani M. Kazimi/

Primary Examiner, Art Unit 3691